



**ANNOUNCEMENT
SUMMARY OF MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS
PT VERENA MULTI FINANCE Tbk
(the "Company")**

The Board of Directors of the Company hereby inform the Shareholders that the Company has conducted the Annual General Meeting of Shareholders ("the Meeting"), namely on:

Day / Date : Wednesday/ 19 June 2019
Place : Panin Bank Building 4th Floor
Jalan Jenderal Sudirman – Senayan
Jakarta 10270

With the Meeting Agenda as follows:

1. Approval of the Company's Annual Report and the Supervisory Report of the Board of Commissioners of the Company, as well as the ratification of the Company's Financial Statements for the fiscal year of 2018.
2. Approval for the use of the Company's profit for the fiscal year of 2018.
3. Appointment of Public Accountant and / or Public Accountant Firm to perform audit of the Company's Financial Statement for the fiscal year of 2019 and other requirements related to the appointment.
4. Determination of honorarium of member of the Company's Board of Commissioners, and granting authority to the Company's Board of Commissioners to determine the remunerations and allowances of members of the Company's Board of Directors.
5. Granting power to the Company's Board of Directors to assign duties and authorities of member of the Company's Board of Directors.
6. Approval guarantee of more than 50% (fifty percent) or all of the net assets of the Company in order to obtain a loan facility that will be received by the Company from a Bank, a venture capital company, a finance company, or an infrastructure financing company or public (through the issuance of Securities other than Equity Securities through Public Offering).
7. Changes in the Company's Article of Association among others amendment to the Article 3 to be adjusted with the Financial Services Authority Regulations ("POJK") and the Standard Classification of Indonesian Business Fields in 2017 ("KBLI 2017") which does not change the Company's main business activities and the adjustment of the latest shareholding composition in accordance with the issuance of Shareholders Register of the Company.

A. Time : 3.15 PM – 4.00 PM (Western Indonesian Time)

B. Member of Board of Directors and Board of Commissioners who attended the Meeting:

Board of Directors :

- President Director : Konosuke Mizuta
- Director : Andi Harjono
- Director : Iman Syahrizal

Board of Commissioners :

- President Commissioners : Murniaty Santoso
- Commissioners : Gunawan Santoso
- Commissioners : Shunsuke Horiuchi
- Independent Commissioners : Evi Firmansyah

C. The Meeting was attended by the shareholders of a number of 5,420,515,124 shares, which have valid voting rights equivalent to 95,308% of the total shares with valid voting rights issued by the Company.

- D. In the Meeting, the Shareholders were given the opportunity to raise questions and/or give opinions related to each Agenda of the Meeting.
- E. For all of the Meeting Agenda, there is no question and/or opinions submitted by the Shareholders or their proxies related to the Agenda of the Meeting.
- F. The resolutions passing mechanism in the Meeting are as follows:
Resolutions of Meeting are made by deliberation and consensus. If deliberation and consensus are not reached, then the voting is held.
- G. The resolution passing for all Meeting Agenda were made by deliberation and consensus.
- H. Resolution of the Meeting were principally as follows:

First Agenda of the Meeting:

1. Accept and approve the Company's Annual Report for the fiscal year ended 31 December 2018, including the Report of the Board of Directors and the Supervisory Report of the Board of Commissioners of the Company;
2. Approve the ratification of the Financial Report for the fiscal year ended 31 December 2018 which was audited by Public Accounting Firm Satrio Bing Eny & Partners as contained in its report No.: 00019/2.1097/AU.1/09/0565-2/1/II/2019 dated 15 February 2019 with unqualified opinion, thus releasing members of the Board of Directors and Board of Commissioners of responsibility and any dependents (*acquiescit et de charge*) for the actions of management and supervision taken during the fiscal year of 2018, as long as all of their actions were reflected in the Financial Report for the fiscal year of 2018 except for embezzlement, fraud and other criminal acts.

Second Agenda of the Meeting:

Approve to not distribute dividend for the fiscal year of 2018, because the Company incurred a loss for the fiscal year of 2018.

Third Agenda of the Meeting:

1. Approve to appoint Public Accountant Michell Suharli and Public Accountant Firm Tanubrata Sutanto Fahmi Bambang & Partners (member of BDO International Limited), respectively as the Public Accountant and Public Accountant Firm to audit the Financial Report of the Company for the financial year that will end on 31 December 2019.
2. Approve to provide proxy and authorize the Board of Commissioners to determine the honorarium and other requirements, with respect to the appointment of the Public Accountant and Public Accountant Firm.
3. Approve to authorize the Board of Commissioners to appoint other Public Accountant and Public Accountant Firm with experience in auditing multifinance company and affiliated with the International Public Accountants recognized and registered with OJK, in the event of the appointed Public Accountant and Public Accountant Firm for any reason unable to perform their duties.

Fourth Agenda of the Meeting:

1. Approve to authorize the Controlling Shareholders of the Company, namely IBJ Leasing Company Limited with a stake of 67.44% of shares issued by the Company, to determine the amount of honorarium, bonuses and allowances in 2019 for all members of the Company's Board of Commissioners.
2. Approve to authorize the Board of Commissioners of the Company to determine the amount of salary, bonuses and allowances in 2019 for all members of the Company's Board of Directors.

Fifth Agenda of the Meeting:

Approve the granting of authority to the Board of Directors of the Company to assign the distribution of duties and authority of members of the Company's Board of Directors.

Sixth Agenda of the Meeting:

1. Approve to pledge more than 50% (fifty percent) or all of the net assets of the Company in order to obtain a loan facility that will be received by the Company from a bank, a venture capital company, a finance company, or finance company or an infrastructure financing company or public (through the issuance of Securities other than equity securities through a public offering) or other parties which are excluded in Rule Number: IX.E.2; that is one and the other with terms and conditions that must be approved in advance by the Board of Commissioners of the Company and this Approval is valid until the implementation of the Annual General Meeting of Shareholders in 2020.
2. To authorize the Board of Directors to carry out any and all actions needed in connection with the said action in point 1 above, taking into account the approval of the Company's Board of Commissioners, including but not limited to the signing of required deeds, letters and documents, as well as to appear, filling an application and/or approval from an authorized official or institution (if it is needed) and to take other actions deemed necessary and deemed good by the Board of Directors to achieve the purpose of the authorization.

With regard to the terms and conditions of the applicable laws and regulations, specifically the Capital Market regulations. The guarantee of the Company's assets as referred to in the Agenda of this Meeting is an exception to the Material Transaction as specified in the Bapepam and LK Regulation No.IX.E.2 concerning Material Transaction and Change in Main Business Activities, Attachment to Decision of Chairman of Bapepam and LK No. Kep-614/BL/2011 dated 28 November 2011 and not an Affiliated Transaction or Conflict of Interest on Certain Transactions as referred to in the Bapepam and LK Regulation No.IX.E.1 concerning Affiliated Transaction or Conflict of Interest on Certain Transactions, Attachment to Decision of Chairman of Bapepam and LK No. Kep-412/BL/2009 dated 25 November 2009.

Seventh Agenda of the Meeting:

1. Approve the amendment of the Articles of Association of the Company as follows:
 - a. Approve to amend Article 3 of the Company's Articles of Association concerning Aims, Objectives and Business Activities in order to comply with the provisions of POJK No.35/POJK.05/2018 dated 28 December 2018 concerning the Operation of Financing Company Business and the adjustment to the Standard Classification of Indonesian Business Fields in 2017 ("KBLI 2017") by not changing the Company's main business activities.
 - b. Approve to revoke Article 29 of the Articles of Association of the Company.
2. Approve to rearrange all provisions in the Articles of Association in connection with amendments to Article 3 and revoking the provisions of Article 29 above and explain the composition of shareholders.
3. Approve to give authority and/or proxy with the right of substitution to the Company's Board of Directors to make adjustments/or amendments to the Company's Articles of Association to applicable regulations and provisions and/or additions if it is also required, including but not limited to submit to the authorized institution to obtain approval and / or signs of receipt of notification of amendments to the Articles of Association, and to do everything deemed necessary and useful for this purpose.

Jakarta, 21 June 2019
BOARD OF DIRECTORS
PT VERENA MULTI FINANCE Tbk